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National Foreign Assessment Center

Economic Intelligence Weekly Review

24 November 1978

Secret

LR EIWR 78-047
24 November 1978

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FOREWORD

1. The **Economic Indicators Weekly Review** provides up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators Weekly Review** is updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

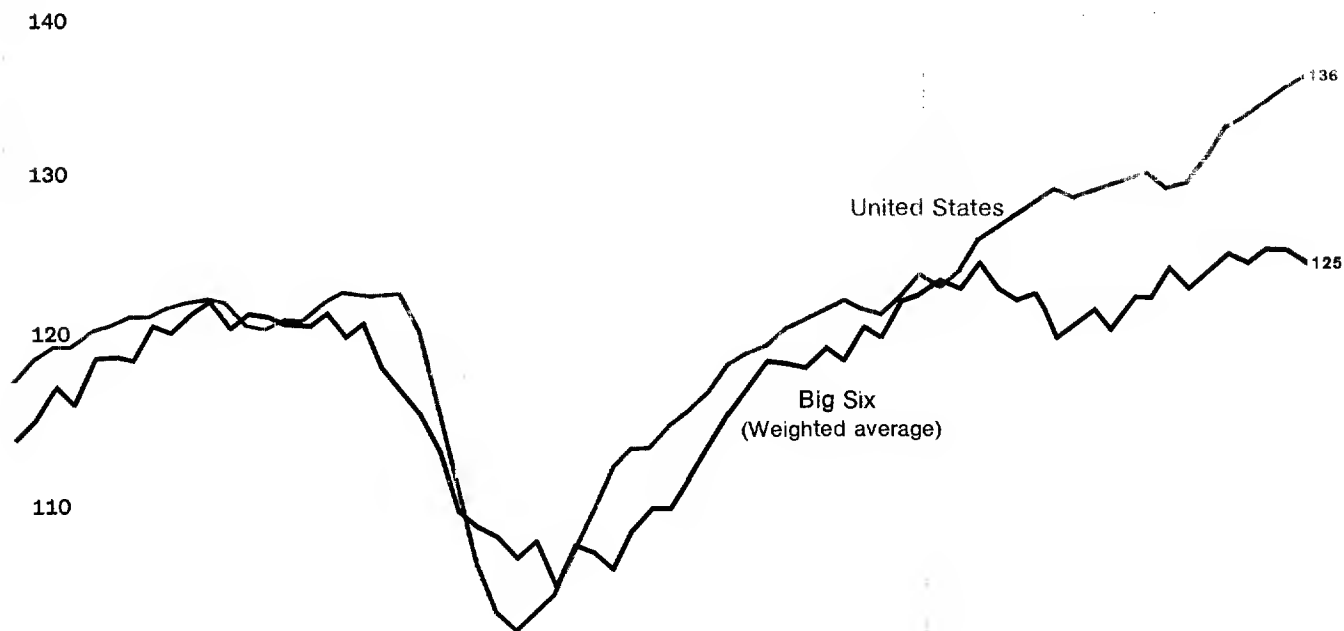
2. Source notes for the **Economic Indicators Weekly Review** are revised every few months. The most recent date of publication of source notes is 16 February 1978. Comments and queries regarding the **Economic Indicators Weekly Review** are welcomed.

BIG SIX FOREIGN COUNTRIES COMPOSITE INDICATORS

Industrial Production

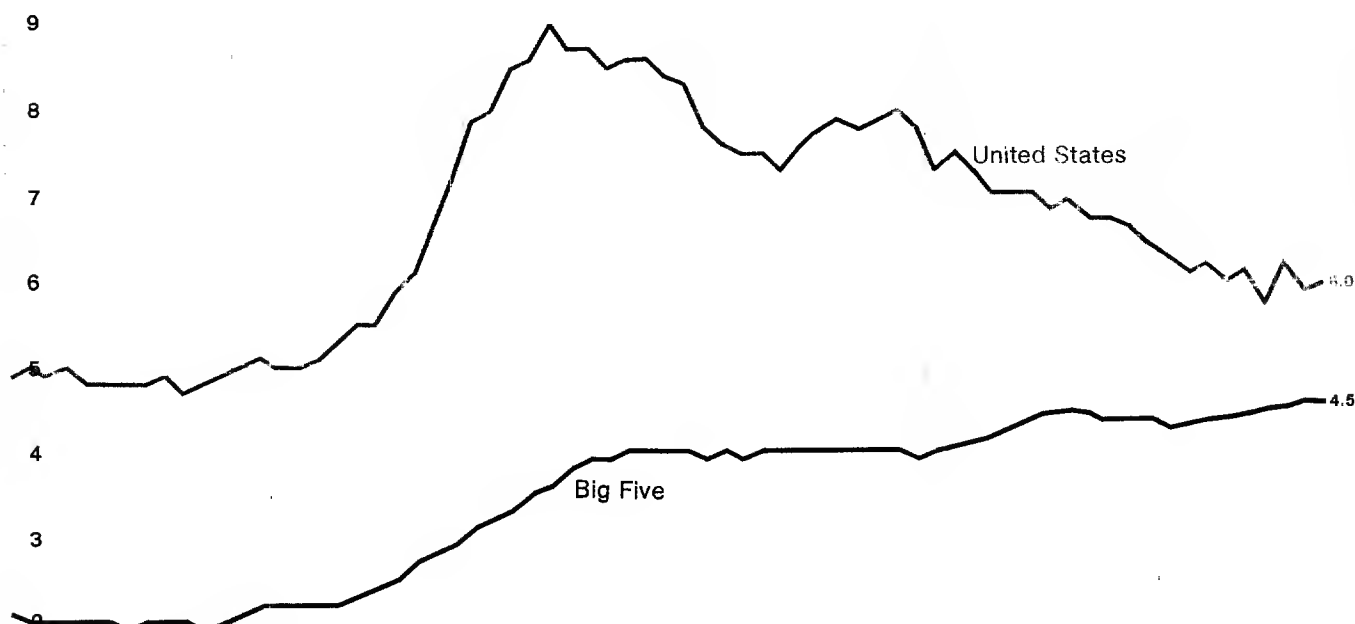
INDEX: 1970=100, seasonally adjusted

Semilogarithmic Scale



Unemployment Rate

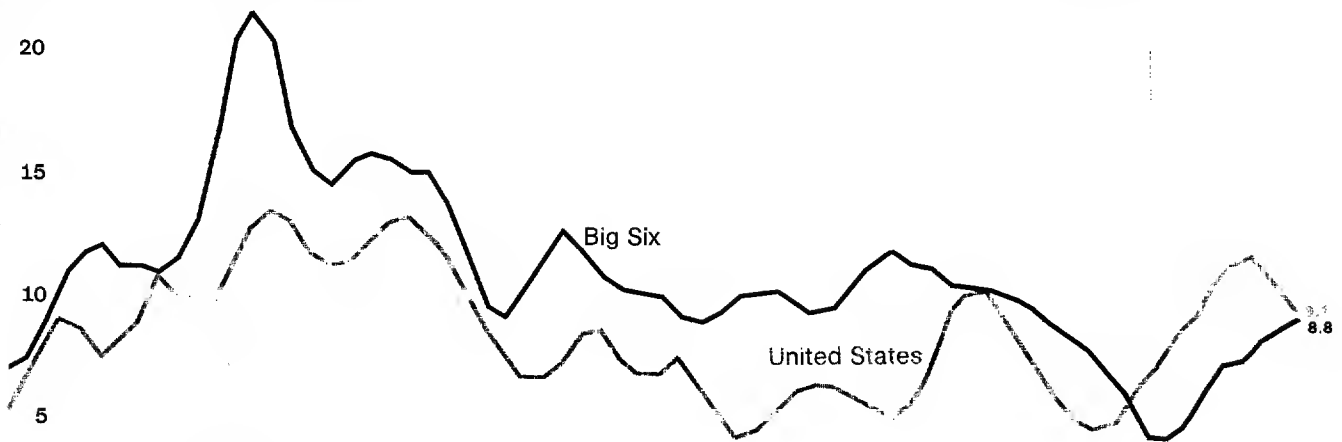
Percent



Note: Excluding data for Italy.

Consumer Price Inflation

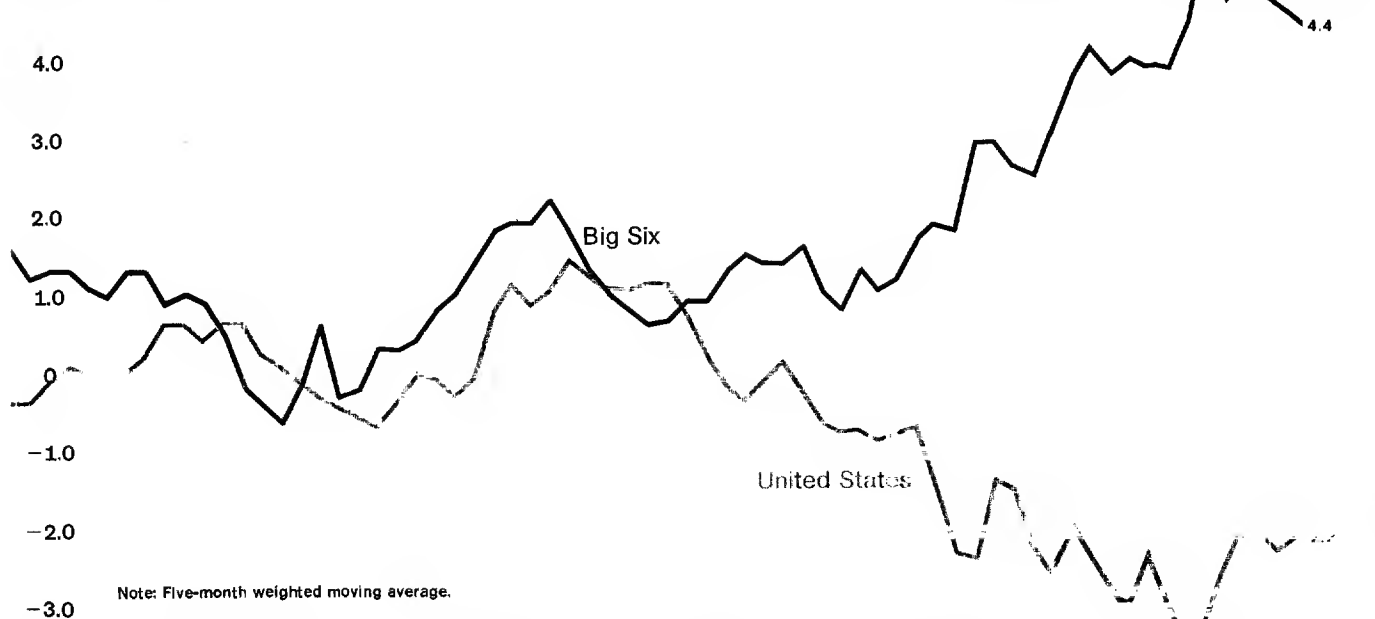
Percent, seasonally adjusted, annual rate



Note: Three-month average compared with previous three months.

Trade Balance

Billion US \$, f.o.b., seasonally adjusted



Note: Five-month weighted moving average.

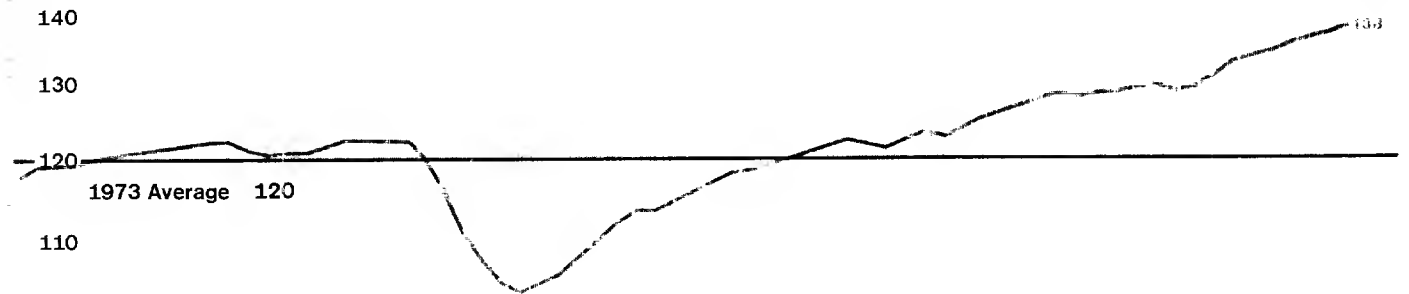
JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 1970			Unemployment Rate	LATEST MONTH	1 Year Earlier	3 Months Earlier
			1970	1 Year Earlier	3 Months Earlier ²				
Industrial Production						Big Five	SEP 78	4.5	4.4
Big Six	AUG 78	-0.5	2.8	3.1	1.5	United States	JUN 78	6.0	6.8
United States	AUG 78	0.6	3.9	6.4	9.7				4.5
Consumer Prices									
Big Six	SEP 78	0.3	9.2	6.3	8.8				
United States	SEP 78	0.8	6.8	8.3	9.1				
						Trade Balance			
						Big Six	AUG 78	5,581	36,973
						United States	AUG 78	1,621	-20,976
								CUMULATIVE (MILLION US \$)	
								1978	1977
									Change

INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

United States

Semilogarithmic Scale



Japan



West Germany



France

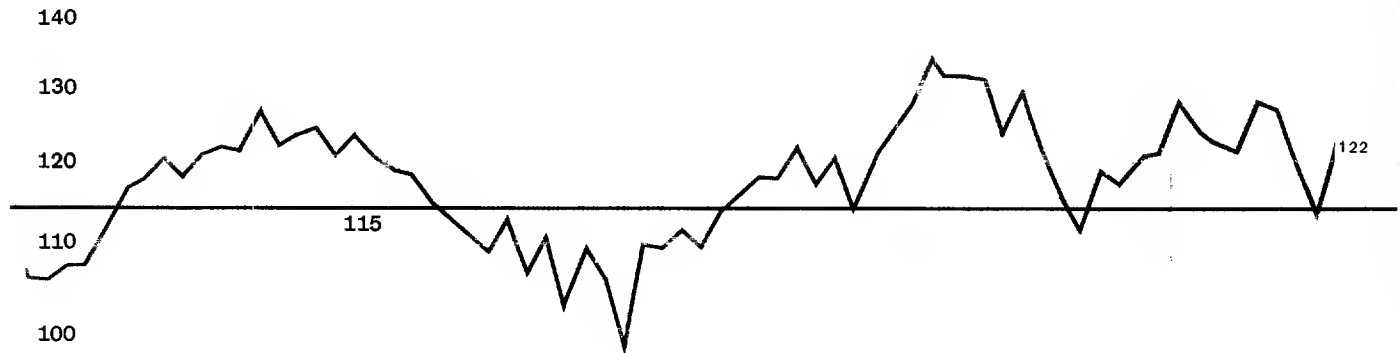


United Kingdom

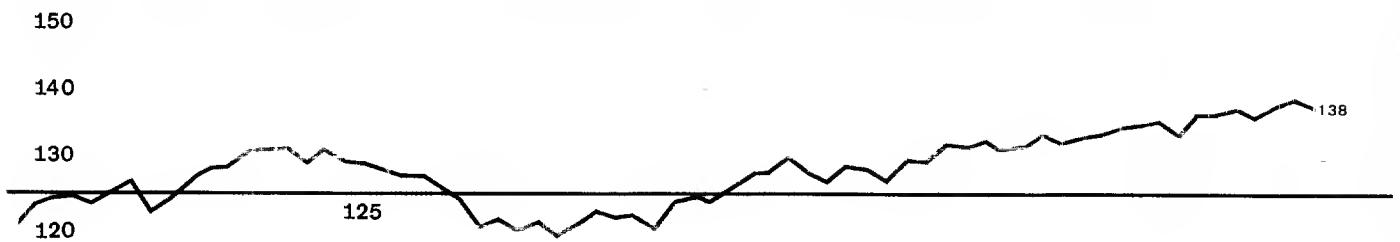
Semilogarithmic Scale



Italy



Canada



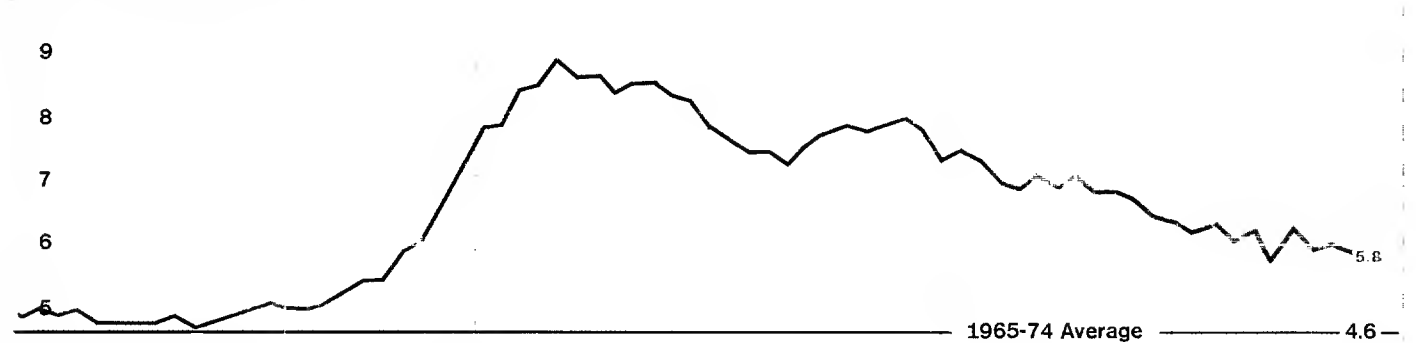
JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier ¹				1970	1 Year Earlier	3 Months Earlier ¹
United States	OCT 78	0.5	3.9	6.8	7.8	United Kingdom	AUG 78	0.9	0.6	1.2	5.0
Japan	SEP 78	0.6	4.0	6.8	2.6	Italy	SEP 78	6.8	2.4	1.9	-21.4
West Germany	AUG 78	-1.7	2.1	1.7	12.1	Canada	AUG 78	-0.8	4.1	3.8	3.6
France	SEP 78	0.8	3.1	1.6	-1.0						

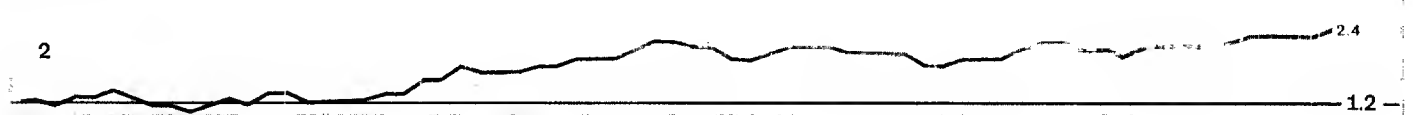
UNEMPLOYMENT RATE

PERCENT

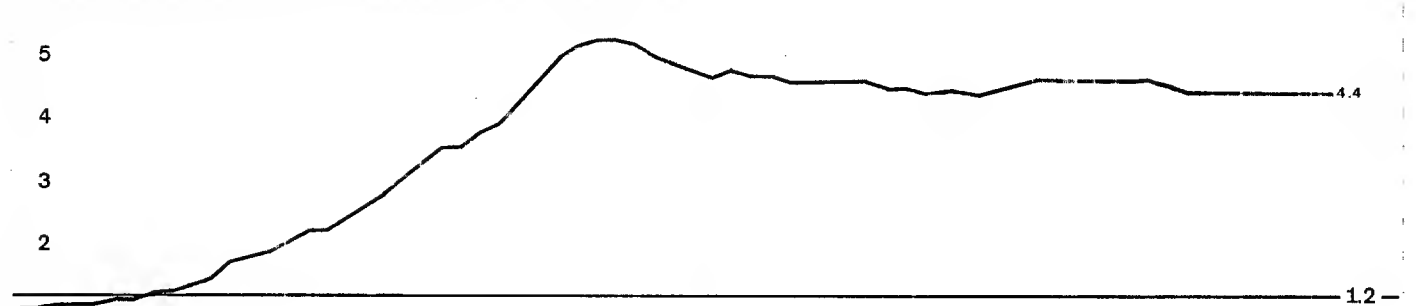
United States



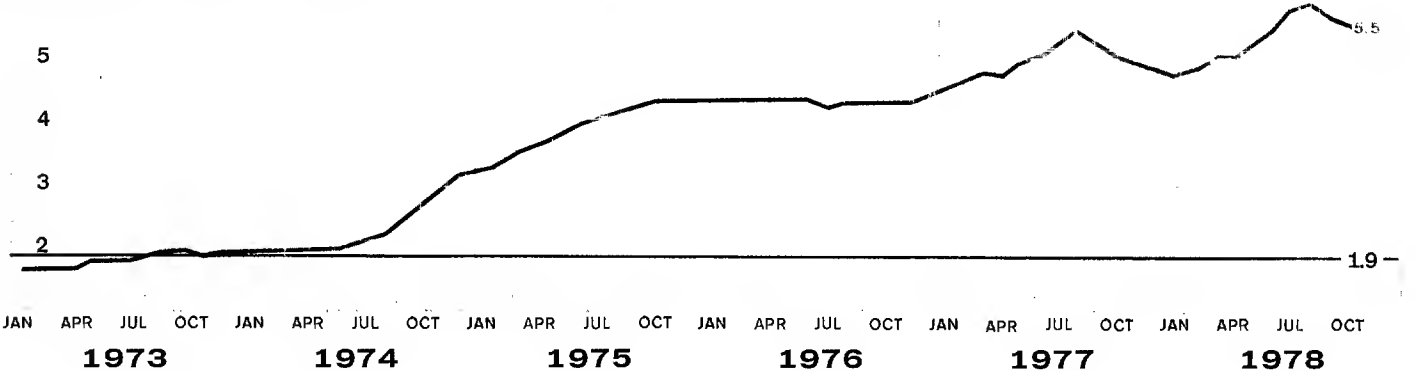
Japan



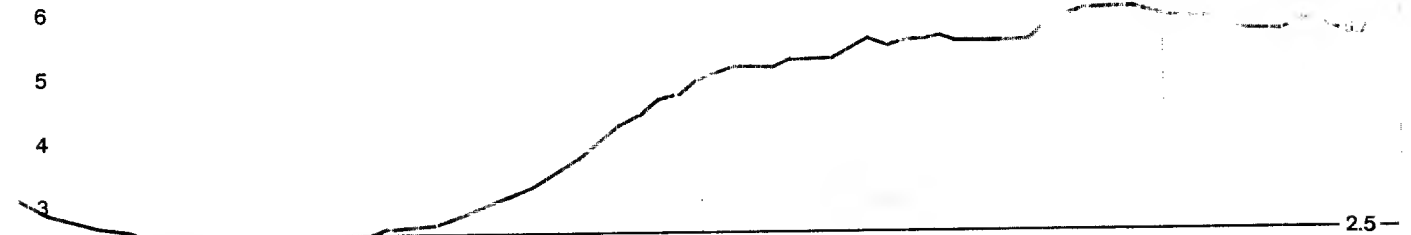
West Germany



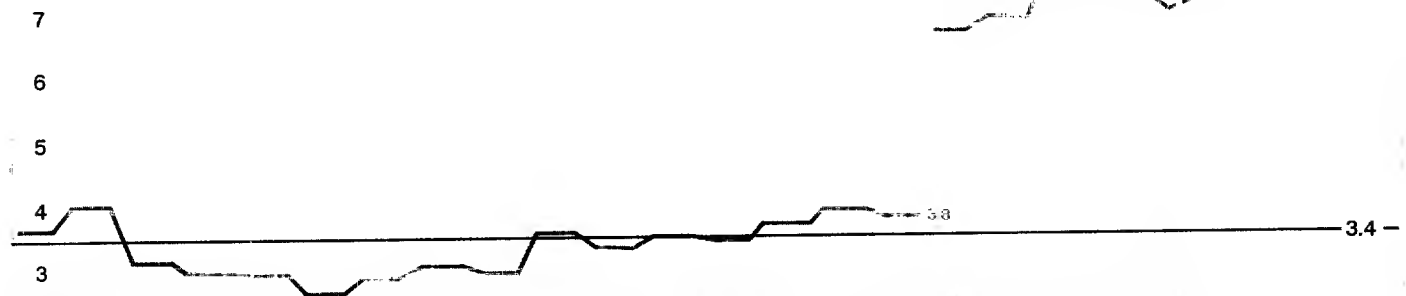
France



United Kingdom

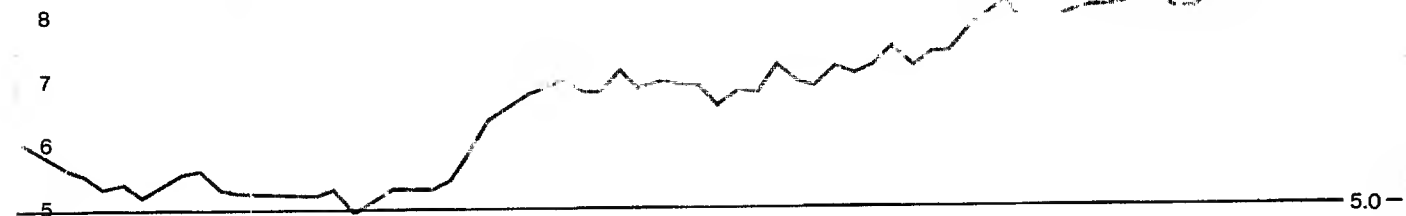


Italy (quarterly)



A labor force survey based on new definitions of economic activity sharply raised the official estimate of Italian unemployment in first quarter 1977. Data for earlier periods thus are not comparable. Italian data are not seasonally adjusted.

Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

THOUSANDS OF PERSONS UNEMPLOYED

		LATEST MONTH	1 Year Earlier	3 Months Earlier		LATEST MONTH	1 Year Earlier	3 Months Earlier
United States	OCT 78	5,870	6,688	6,193	United Kingdom	OCT 78	1,360	1,432
Japan	SEP 78	1,300	1,120	1,310	Italy	78 III	1,658	1,692
West Germany	SEP 78	986	1,035	986	Canada	SEP 78	346	387
France	OCT 78	1,215	1,097	1,241				

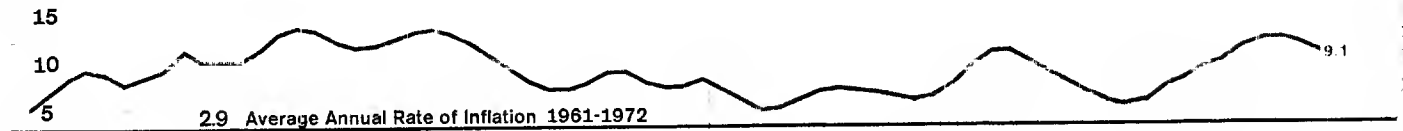
NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan and Canada are roughly comparable to US rates. For 1975-78, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates. Beginning in 1977, Italian rates should be decreased by 50 percent to be roughly comparable to US rates.

4/7804 11-78

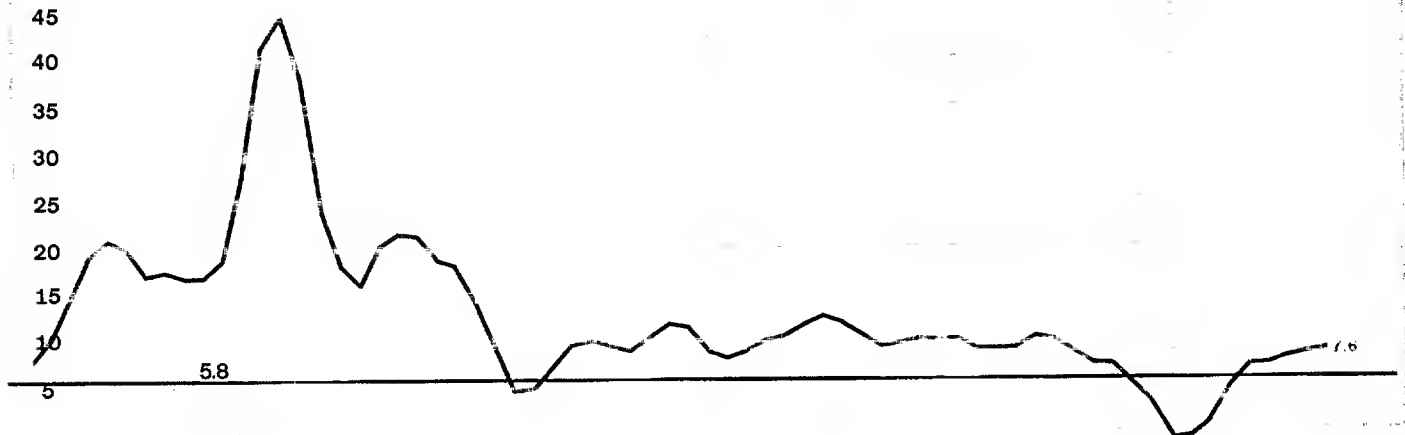
CONSUMER PRICE INFLATION

Percent, seasonally adjusted,
annual rate¹

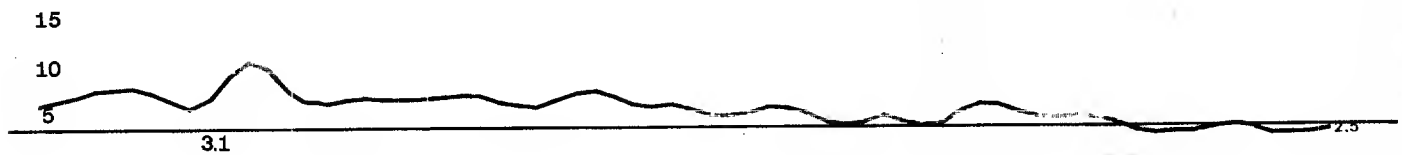
United States



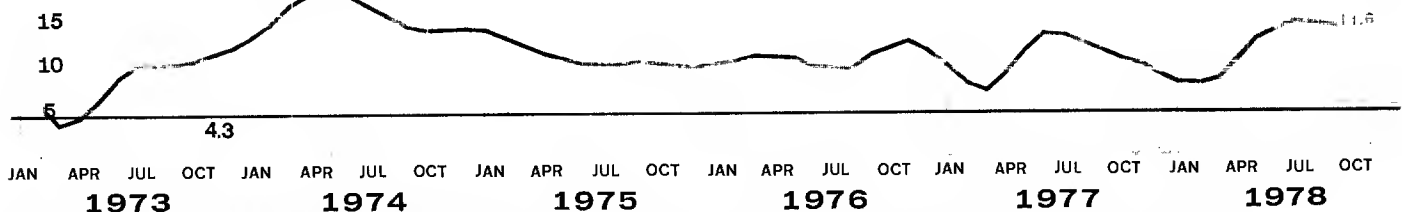
Japan



West Germany



France

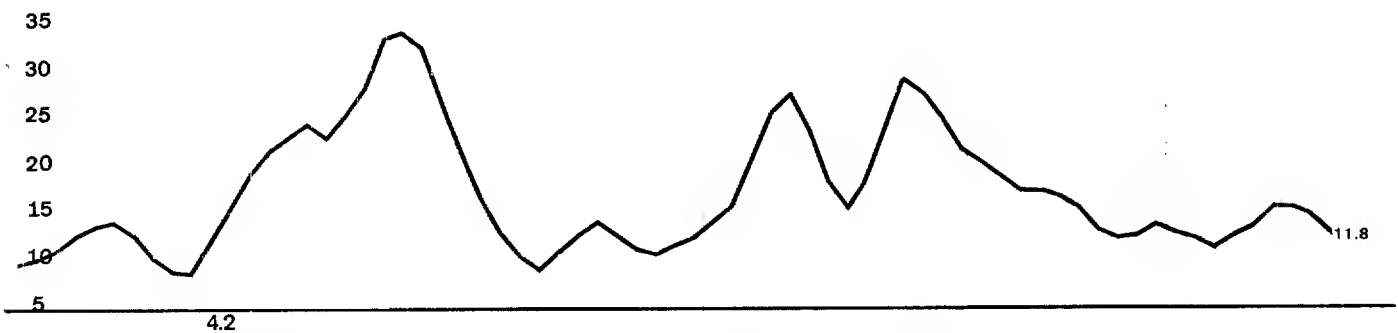


¹Three-month average compared with previous three months.

United Kingdom



Italy



Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier ²				1970	1 Year Earlier	3 Months Earlier ²
United States	SEP 78	0.8	6.8	8.3	9.1	United Kingdom	SEP 78	0.9	13.2	7.8	12.2
Japan	SEP 78	-0.2	9.7	3.7	7.6	Italy	OCT 78	0.9	13.1	12.3	11.8
West Germany	SEP 78	0	5.1	2.2	2.5	Canada	SEP 78	0.1	7.6	8.6	8.7
France	SEP 78	0.5	9.1	9.2	11.6						

² Average for latest 3 months compared with average for previous 3 months, seasonally adjusted at annual rate.

GNP ¹

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RETAIL SALES**Constant Market Prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	78 III	0.8	3.2	3.8	3.4
Japan	78 II	1.1	5.4	5.3	4.4
West Germany	78 II	2.1	2.7	4.2	8.8
France	78 I	1.8	4.1	1.4	7.4
United Kingdom	78 I	1.7	1.8	2.3	7.2
Italy	78 I	2.0	2.8	-0.8	8.2
Canada	78 II	1.1	4.7	3.7	4.5

¹ Seasonally adjusted.**Constant Prices**

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 78	0.8	3.5	4.9	3.6
Japan	Jun 78	1.3	9.3	5.8	11.0
West Germany	Aug 78	0	2.7	2.5	6.6
France	Jan 78	9.9	0	1.0	10.5
United Kingdom	Oct 78	0	1.2	6.6	2.8
Italy	Jul 78	-7.0	2.9	3.0	28.3
Canada	Aug 78	3.7	4.1	1.3	1.1

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.**FIXED INVESTMENT ¹****Nonresidential; constant prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	78 III	-0.1	3.0	7.3	-0.3
Japan	78 II	1.8	1.5	5.1	7.6
West Germany	78 II	-0.5	1.2	7.8	-2.0
France	77 IV	0.8	4.0	4.7	3.3
United Kingdom	78 I	2.8	1.8	11.3	11.6
Italy	78 I	2.3	1.1	-19.6	9.4
Canada	78 II	10.6	6.5	6.1	49.9

¹ Seasonally adjusted.**WAGES IN MANUFACTURING ¹**

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Jul 78	1.2	7.6	7.6	6.8
Japan	Jun 78	1.2	15.8	5.6	4.0
West Germany	78 II	1.7	8.8	4.2	7.1
France	77 IV	3.1	14.1	12.0	12.9
United Kingdom	Jun 78	0.1	16.3	20.5	84.0
Italy	Aug 78	4.0	20.2	14.7	15.6
Canada	Aug 78	0.9	10.7	6.8	6.5

¹ Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.² Average for latest 3 months compared with that for previous 3 months.**MONEY MARKET RATES**

	Representative rates	Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Commercial paper	Nov 1	9.33	6.55	7.78	8.64
Japan	Call money	Nov 3	4.13	4.63	4.25	4.25
West Germany	Interbank loans (3 months)	Nov 1	3.90	4.06	3.68	3.86
France	Call money	Nov 3	7.00	8.75	7.62	7.00
United Kingdom	Sterling interbank loans (3 months)	Nov 1	11.08	4.84	9.58	9.70
Canada	Finance paper	Nov 1	9.98	7.38	8.68	9.35
Euradollars	Three-month deposits	Nov 1	10.98	7.14	8.28	9.58

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EXPORT PRICES Approved For Release 2002/01/30 : CIA-RDP80T00702A001000010002-7

US \$

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year	
				Earlier	3 Months Earlier
United States	Aug 78	1.3	9.7	11.0	19.5
Japan	Sep 78	-1.0	11.7	31.3	12.8
West Germany	Aug 78	1.7	11.7	14.3	23.3
France	Jun 78	2.2	11.5	13.6	7.8
United Kingdom	Oct 78	2.8	12.5	22.2	36.3
Italy	Aug 78	2.6	11.4	10.9	28.2
Canada	Aug 78	4.1	8.7	1.4	19.2

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year	
				Earlier	3 Months Earlier
United States	Aug 78	1.3	9.7	11.0	19.5
Japan	Sep 78	-0.2	3.3	-6.6	-30.5
West Germany	Aug 78	-1.2	3.7	-1.5	-0.3
France	Jun 78	0.6	8.8	5.3	-2.8
United Kingdom	Oct 78	0.3	14.9	7.7	8.2
Italy	Aug 78	2.6	15.4	5.2	9.5
Canada	Aug 78	5.6	9.8	7.6	28.7

IMPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year	
				Earlier	3 Months Earlier
United States	Aug 78	0.6	12.7	7.9	3.3
Japan	Sep 78	-0.4	5.0	-23.7	-37.8
West Germany	Aug 78	0.4	3.4	-3.4	7.6
France	Jun 78	-0.6	9.1	0.2	-9.1
United Kingdom	Oct 78	0.5	17.0	4.1	5.2
Italy	Aug 78	0.8	18.4	1.8	1.3
Canada	Aug 78	1.7	9.8	10.0	16.1

OFFICIAL RESERVES

	Latest Month	Billion US \$			
		End of	Billion US \$	1 Year	
				Jun 1970	Earlier
United States	Sep 78		18.8	14.5	19.0
Japan	Aug 78		29.2	4.1	17.8
West Germany	Sep 78		44.7	8.8	34.5
France	Apr 78		10.6	4.4	10.0
United Kingdom	Sep 78		17.6	2.8	17.3
Italy	Sep 78		14.1	4.7	10.5
Canada	Oct 78		5.1	9.1	4.2

CURRENT ACCOUNT BALANCE ¹

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1978	1977	Change
United States ²	78 I	-6,954	-6,954	-4,158	-2,796
Japan	Sep 78	1,900	13,982	6,442	7,540
West Germany	Aug 78	10	2,725	788	1,937
France	78 I	-84	-84	-1,628	1,543
United Kingdom	78 I	-803	-803	-896	94
Italy	78 I	288	288	-1,025	1,313
Canada	78 II	-1,201	-2,381	-2,658	277

¹ Converted to US dollars at the current market rates of exchange.

² Seasonally adjusted.

BASIC BALANCE ¹

Current and Long-Term Capital Transactions

		Cumulative (Million US \$)			
Latest					
Period	Million US \$	1978	1977	Change	
United States	No longer published ²				
Japan	Sep 78	600	6,746	4,390	2,356
West Germany	Aug 78	-75	1,730	-3,308	5,038
France	78 I	-863	-863	-1,889	1,025
United Kingdom	78 I	-326	-326	543	-869
Italy	77 III	2,427	N.A.	N.A.	N.A.
Canada	78 II	883	327	-557	884

¹ Converted to US dollars at the current market rates of exchange.

² As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

EXCHANGE RATES

Spot Rate

As of 3 Nov 78

	US \$ Per Unit	Percent Change from			
		19 Mar 73	1 Year		27 Oct 78
			Earlier	3 Months Earlier	
Japan (yen)	0.0054	40.77	34.60	0.49	-3.45
West Germany (Deutsche mark)	0.5283	48.61	19.49	3.91	-7.03
France (franc)	0.2326	4.80	12.56	-0.02	-5.70
United Kingdom (pound sterling)	1.9820	-19.83	11.54	0.92	-3.93
Italy (lira)	0.0012	-31.95	5.36	-0.17	-4.62
Canada (dollar)	0.8558	-14.70	-5.36	-2.77	0.50

TRADE-WEIGHTED EXCHANGE RATES ¹

As of 3 Nov 78

	Percent Change from			
	19 Mar 73	1 Year		27 Oct 78
		Earlier	3 Months Earlier	
United States	-4.05	-9.14	0.02	2.86
Japan	43.76	30.37	0.27	-1.94
West Germany	33.93	5.26	1.87	-2.25
France	-10.41	-2.23	-2.65	-0.36
United Kingdom	-29.09	-0.25	-0.85	0.34
Italy	-43.72	-7.95	-2.21	0.57
Canada	-16.38	-8.75	-3.07	1.52

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to which the major currencies are convertible.

Developed Countries: Direction of Trade ¹						
	Exports to (f.o.b.)					
	World	Big Seven	Other OECD	OPEC	Communist	Other
UNITED STATES						
1975	107.59	46.93	16.25	10.77	3.37	30.27
1976	115.01	51.30	17.67	12.57	3.64	29.82
1977	120.17	53.92	18.54	14.02	2.72	30.97
1978						
1st Qtr	30.96	13.65	4.60	3.76	1.00	7.95
2d Qtr	37.05	16.14	5.25	4.43	1.44	9.79
Jul	10.94	4.51	1.51	1.38	0.40	3.14
Aug	11.61	4.95	1.65	1.32	0.37	3.33
JAPAN						
1975	55.73	16.56	6.07	8.42	5.17	19.52
1976	67.32	22.61	8.59	9.27	4.94	21.91
1977	81.12	28.03	9.72	12.03	5.33	26.01
1978						
1st Qtr	22.11	7.79	2.43	3.35	1.32	7.22
2d Qtr	24.07	8.60	2.44	3.55	1.74	7.74
Jul	8.58	2.99	1.02	1.33	0.51	2.73
Aug	8.18	2.94	0.86	1.19	0.58	2.60
WEST GERMANY						
1975	90.11	28.33	36.44	6.78	7.21	11.33
1976	101.93	33.44	41.86	8.25	7.02	11.36
1977	118.01	39.00	48.01	10.78	7.30	12.92
1978						
1st Qtr	32.45	11.17	13.05	2.76	1.97	3.49
2d Qtr	34.69	11.94	13.71	3.01	2.26	3.77
Jul	10.42	3.64	3.93	1.01	0.65	1.18
Aug	10.99	3.38	4.57	1.01	0.71	1.32
FRANCE						
1975	53.03	20.01	15.50	4.90	3.13	9.50
1976	57.05	22.49	16.15	5.08	3.23	10.10
1977	64.86	25.90	18.18	5.96	2.99	11.82
1978						
1st Qtr	18.49	7.66	5.07	1.57	0.66	3.53
2d Qtr	20.36	8.31	5.60	1.70	0.84	3.91
Jul	6.66	2.78	1.72	0.59	0.27	1.29
Aug	4.86	1.92	1.25	0.46	0.24	1.00
UNITED KINGDOM						
1975	44.46	12.54	16.59	4.55	1.56	9.21
1976	46.56	14.03	17.53	5.13	1.39	8.48
1977	58.04	17.29	22.20	6.77	1.63	10.14
1978						
1st Qtr	16.86	5.09	6.27	2.03	0.55	2.92
2d Qtr	17.60	5.38	6.59	2.20	0.51	2.92
Jul	5.80	1.84	2.10	0.71	0.16	1.00
Aug	5.77	1.73	2.18	0.69	0.15	1.02
ITALY						
1975	34.84	15.61	7.86	3.72	2.46	5.19
1976	37.25	17.58	8.73	4.27	2.18	4.48
1977	45.04	20.91	10.20	5.84	2.46	5.64
1978						
1st Qtr	10.80	5.22	2.40	1.37	0.48	1.33
2d Qtr	13.65	6.51	2.92	1.81	0.66	1.75
Jul	4.46	2.17	0.93	0.57	0.22	0.57
CANADA						
1975	34.07	26.30	1.72	0.71	1.20	4.14
1976	40.52	32.01	2.03	0.81	1.25	4.40
1977	43.08	34.83	2.20	1.17	1.08	3.80
1978						
1st Qtr	10.87	8.88	0.45	0.23	0.22	1.10
2d Qtr	12.66	10.32	0.56	0.23	0.36	1.19
Jul	3.53	2.81	0.13	0.08	0.15	0.36

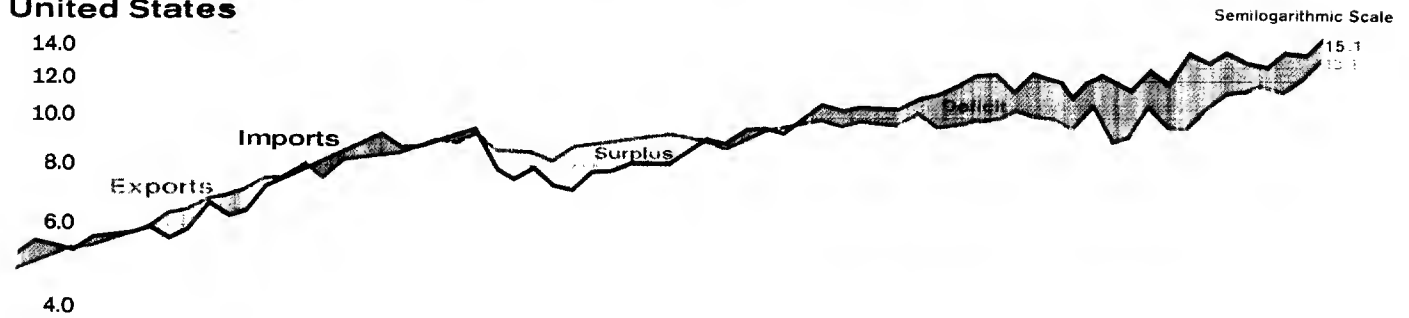
¹ Source: International Monetary Fund, Direction of Trade.

Developed Countries: Direction of Trade ¹						Billion US \$
	Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC	Communist	Other
UNITED STATES						
1975	103.42	49.81	8.83	18.70	0.98	25.09
1976	129.57	60.39	9.75	27.17	1.16	31.10
1977	156.71	70.48	11.09	35.45	1.23	38.47
1978						
1st Qtr	43.14	20.39	3.51	8.15	0.47	10.62
2d Qtr	45.99	22.53	3.68	7.90	0.48	11.40
Jul	15.67	7.56	1.29	2.62	0.14	4.04
Aug	14.96	6.92	1.11	2.91	0.19	3.83
JAPAN						
1975	57.85	16.93	6.08	19.40	3.36	12.07
1976	64.89	17.58	7.78	21.88	2.91	14.73
1977	71.32	18.88	7.92	24.33	3.41	16.79
1978						
1st Qtr	18.32	5.04	2.06	6.46	0.86	3.89
2d Qtr	19.39	5.51	2.30	5.95	1.01	4.63
Jul	6.47	1.95	0.80	1.82	0.30	1.60
Aug	6.92	2.17	0.81	1.92	0.32	1.70
WEST GERMANY						
1975	74.92	27.09	27.78	8.24	3.51	8.30
1976	88.14	31.28	32.64	9.73	4.38	10.11
1977	101.42	36.39	37.37	10.12	4.92	12.61
1978						
1st Qtr	28.24	10.11	10.88	2.32	1.39	3.55
2d Qtr	29.75	11.10	11.43	2.24	1.40	3.58
Jul	9.57	3.60	3.48	0.77	0.54	1.18
Aug	9.43	3.41	3.51	0.82	0.50	1.19
FRANCE						
1975	53.99	23.04	14.33	9.43	1.94	5.24
1976	64.38	27.81	16.93	11.36	2.24	6.04
1977	70.49	30.28	18.24	11.81	2.46	7.69
1978						
1st Qtr	19.76	8.58	5.40	3.05	0.64	2.09
2d Qtr	20.42	9.16	5.62	2.77	0.68	2.19
Jul	6.31	2.88	1.65	0.94	0.23	0.61
Aug	5.56	2.49	1.29	0.95	0.21	0.63
UNITED KINGDOM						
1975	53.93	18.47	18.52	6.91	1.68	8.36
1976	56.20	19.65	18.81	7.29	2.08	8.36
1977	64.06	24.03	21.38	6.32	2.42	9.91
1978						
1st Qtr	18.87	7.44	6.68	1.80	0.55	2.40
2d Qtr	19.31	7.66	7.27	1.30	0.59	2.48
Jul	6.42	2.58	2.17	0.58	0.21	0.88
Aug	6.30	2.48	2.08	0.60	0.23	0.91
ITALY						
1975	38.39	17.32	6.75	7.85	2.09	4.39
1976	43.43	19.35	8.05	8.12	2.65	5.26
1977	47.57	20.80	8.66	9.03	2.80	6.28
1978						
1st Qtr	11.26	5.03	2.10	2.18	0.51	1.44
2d Qtr	13.38	6.14	2.58	2.15	0.73	1.76
Jul	4.90	2.18	0.93	0.82	0.37	0.61
CANADA						
1975	38.67	29.78	1.70	3.43	0.32	3.43
1976	43.04	33.55	1.82	3.48	0.38	3.81
1977	44.91	35.75	1.79	3.06	0.34	3.98
1978						
1st Qtr	10.80	8.60	0.44	0.77	0.08	0.91
2d Qtr	13.52	11.08	0.50	0.71	0.09	1.13
Jul	3.88	3.05	0.17	0.26	0.04	0.35

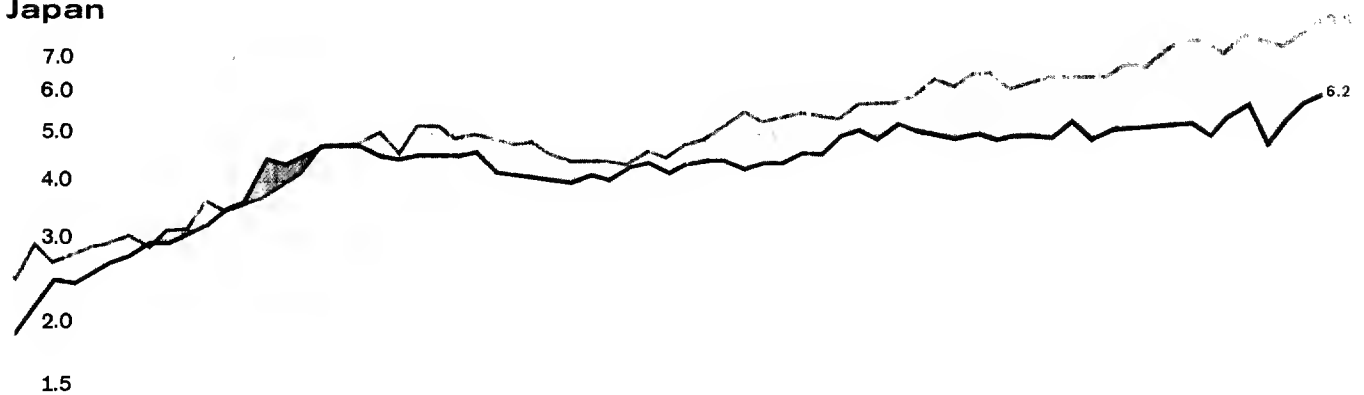
¹ Source: International Monetary Fund, Direction of Trade.

FOREIGN TRADE BILLION US \$, f.o.b., seasonally adjusted

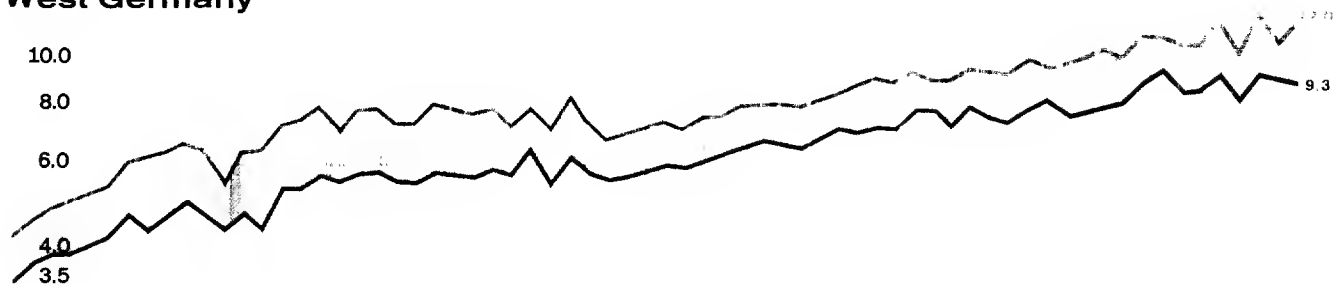
United States



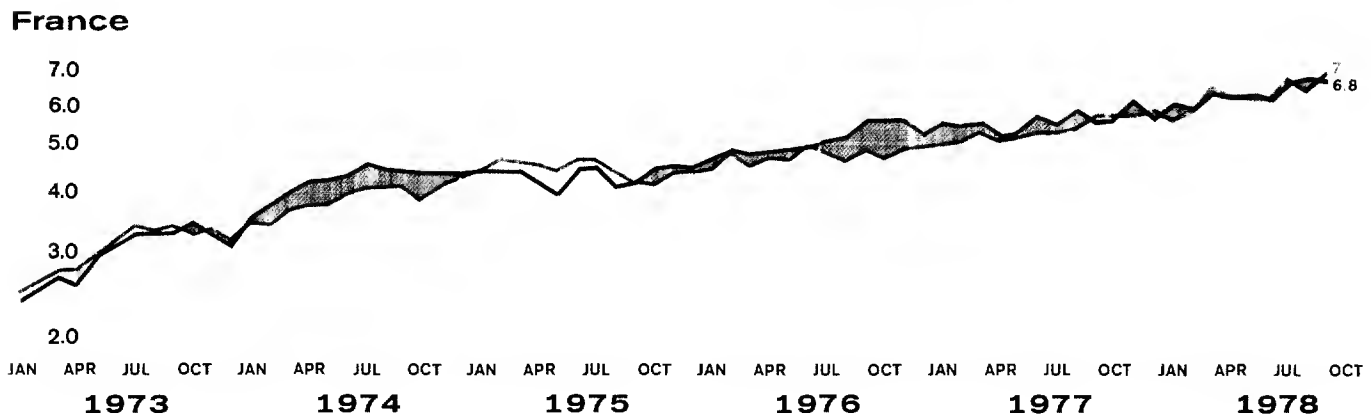
Japan



West Germany

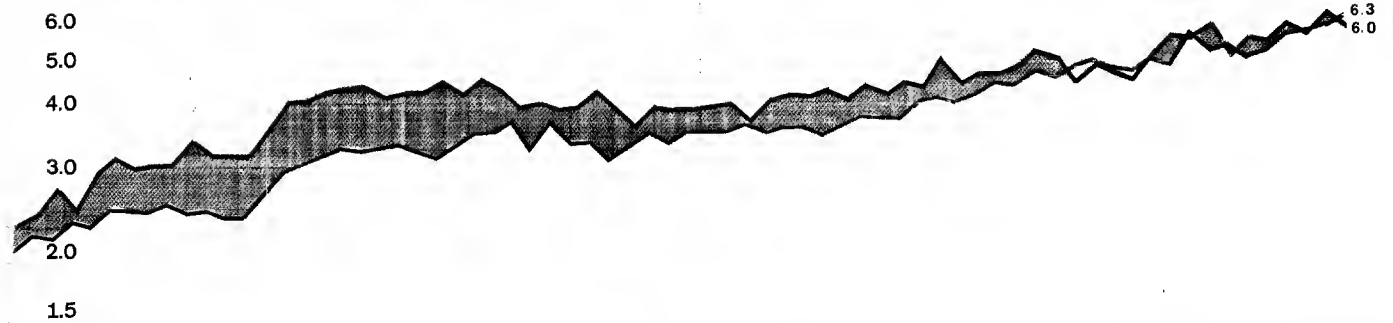


France

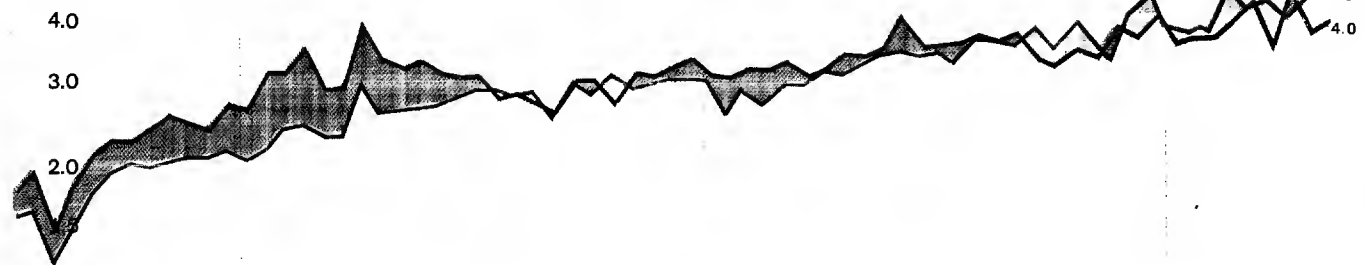


United Kingdom

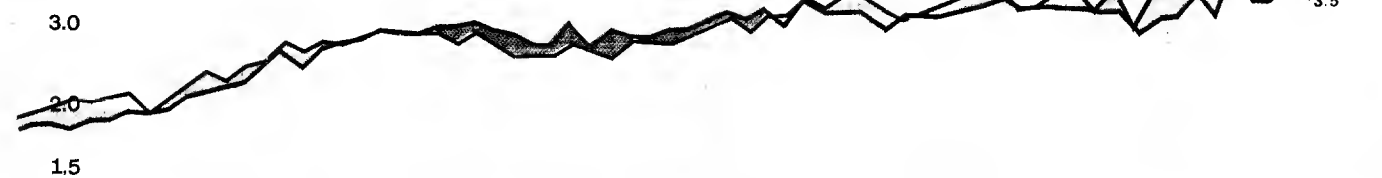
Semilogarithmic Scale



Italy



Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT

1973 1974 1975 1976 1977 1978

	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1978	1977	CHANGE
United States	SEP 78	13,429	104,054	91,352	13.9%
		<u>15,120</u>	<u>126,721</u>	<u>109,305</u>	<u>15.9%</u>
	Balance	-1,691	-22,667	-17,953	-4,714
Japan	SEP 78	8,618	71,117	58,515	21.5%
		<u>6,216</u>	<u>50,210</u>	<u>46,130</u>	<u>8.8%</u>
	Balance	2,402	20,907	12,385	8,522
West Germany	AUG 78	11,974	90,233	76,223	18.4%
		<u>9,258</u>	<u>74,131</u>	<u>62,846</u>	<u>18.0%</u>
	Balance	2,715	16,102	13,378	2,725
France	SEP 78	7,075	57,929	47,645	21.6%
		<u>6,776</u>	<u>57,511</u>	<u>49,899</u>	<u>16.0%</u>
	Balance	299	417	-2,354	2,771

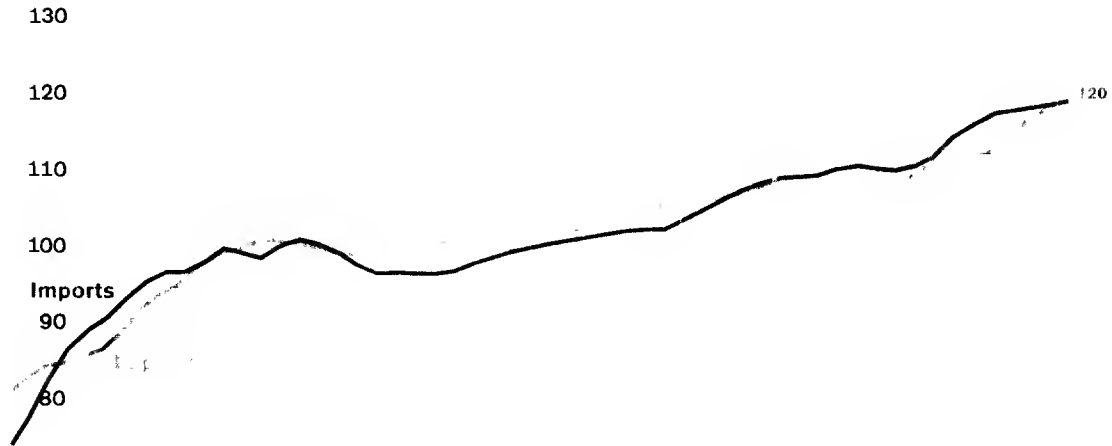
	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1978	1977	CHANGE
United Kingdom	OCT 78	6,264	56,265	46,177	21.8%
		<u>6,025</u>	<u>57,957</u>	<u>49,019</u>	<u>18.2%</u>
	Balance	239	-1,692	-2,842	1,149
Italy	SEP 78	4,509	37,843	32,756	15.5%
		<u>4,005</u>	<u>35,250</u>	<u>32,347</u>	<u>9.0%</u>
	Balance	504	2,593	409	2,184
Canada	AUG 78	3,640	29,739	27,962	6.4%
		<u>3,478</u>	<u>28,071</u>	<u>26,672</u>	<u>5.2%</u>
	Balance	162	1,668	1,289	379

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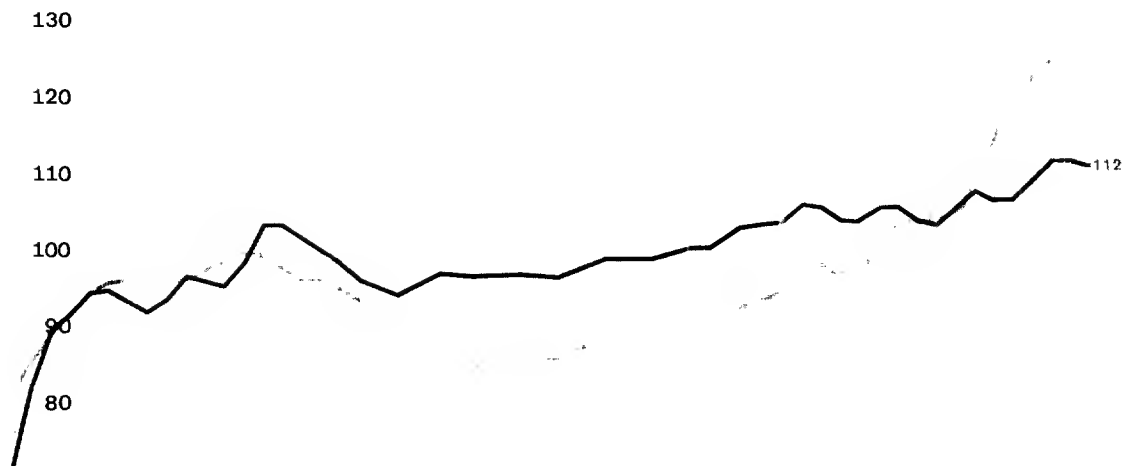
FOREIGN TRADE PRICES IN US \$¹

United States

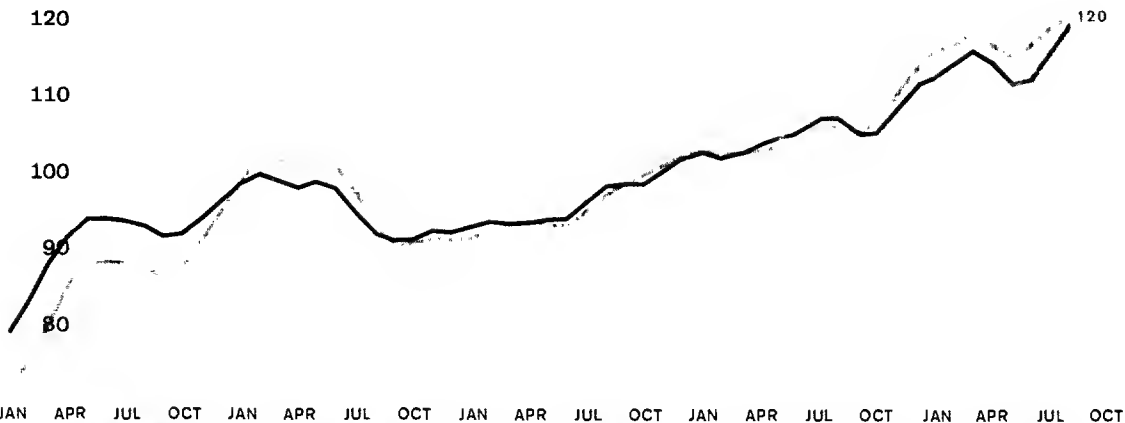
INDEX: JAN 1975 = 100



Japan



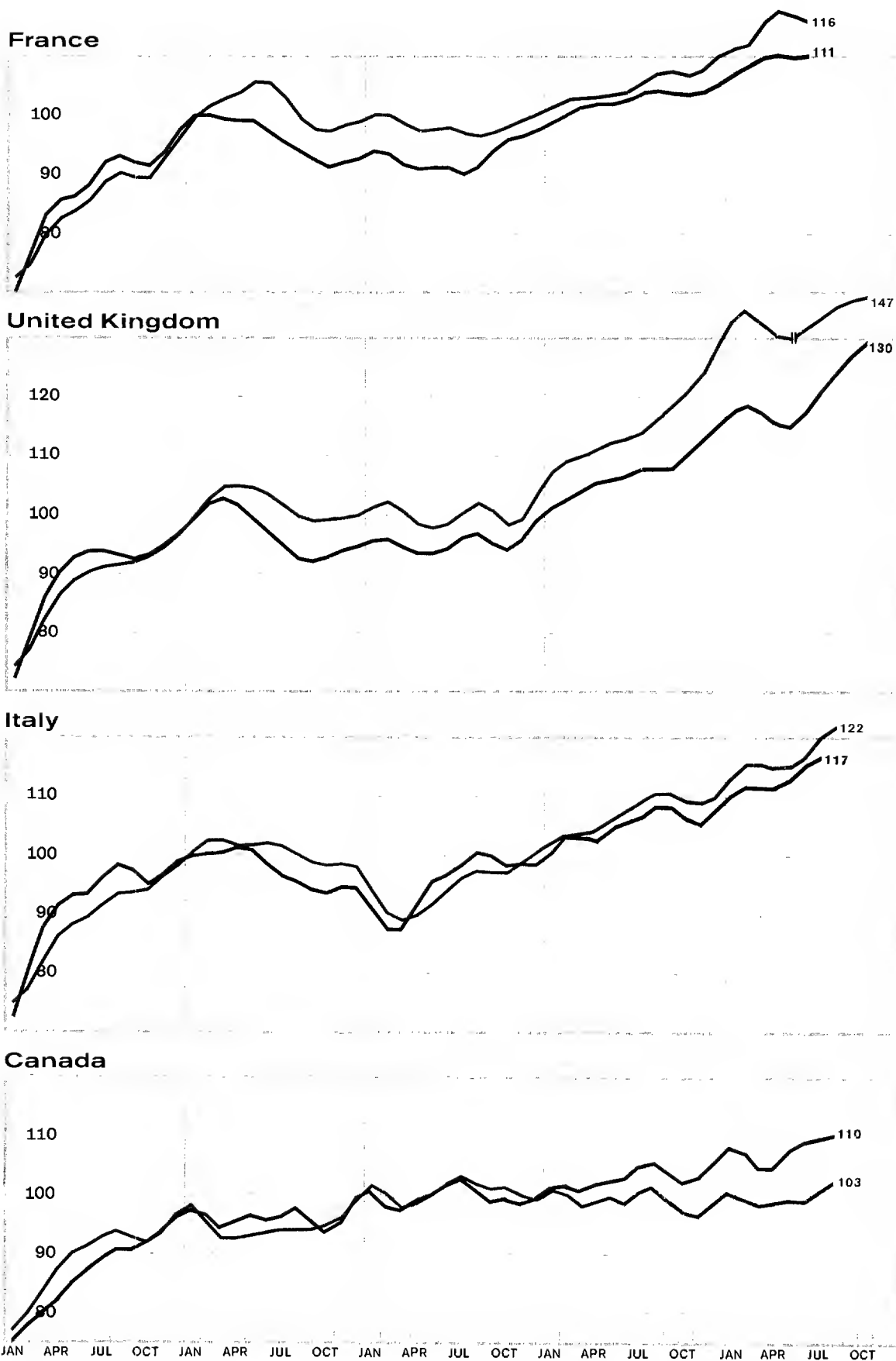
West Germany



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1974 1975 1976 1977 1978

¹Export and import plots are based on five-month weighted moving averages.



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SELECTED DEVELOPING COUNTRIES

INDUSTRIAL PRODUCTION ¹

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
India	Jun 78	-1.8	5.1	5.4	18.2
South Korea	Jul 78	-2.0	22.0	20.2	23.2
Mexico	Jun 78	0	6.2	8.5	27.7
Nigeria	78 I	6.8	11.4	0.5	30.0
Taiwan	Aug 78	3.0	16.3	31.0	42.1

¹ Seasonally adjusted.

² Average for latest 3 months compared with average for previous 3 months.

MONEY SUPPLY ¹

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
Brazil	Mar 78	2.7	36.4	43.3	34.7
India	Apr 78	2.5	14.0	16.2	13.0
Iran	Jul 78	1.8	28.5	28.9	20.7
South Korea	Aug 78	5.8	31.3	30.9	26.2
Mexico	Jul 78	1.9	21.0	37.3	36.4
Nigeria	Mar 78	5.6	35.3	18.9	3.3
Taiwan	May 78	0.6	25.1	32.8	40.8
Thailand	Apr 78	-3.2	13.3	12.5	32.3

¹ Seasonally adjusted

² Average for latest 3 months compared with average for previous 3 months.

CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Jun 78	4.1	28.3	38.0
India	Jun 78	1.2	7.5	2.2
Iran	Aug 78	-0.4	11.8	7.8
South Korea	Sep 78	2.2	14.6	15.6
Mexico	Aug 78	1.0	15.1	17.0
Nigeria	Dec 77	3.1	16.6	31.3
Taiwan	Aug 78	1.9	9.8	-0.6
Thailand	Jun 78	0.9	8.7	8.4

WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	May 78	3.4	28.4	34.5
India	May 78	0.6	8.0	-2.8
Iran	Aug 78	-1.3	10.0	7.8
South Korea	Sep 78	2.0	15.8	12.3
Mexico	Aug 78	-0.2	16.3	13.8
Taiwan	Aug 78	0.4	8.1	1.6
Thailand	Mar 78	-0.1	9.4	5.8

EXPORT PRICES

US \$

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Feb 78	0.4	14.0	1.5
India	Sep 77	-2.7	10.0	18.4
South Korea	78 II	2.4	8.8	8.9
Taiwan	Jun 78	1.9	11.3	3.3
Thailand	Dec 77	0.1	10.2	-7.8

OFFICIAL RESERVES

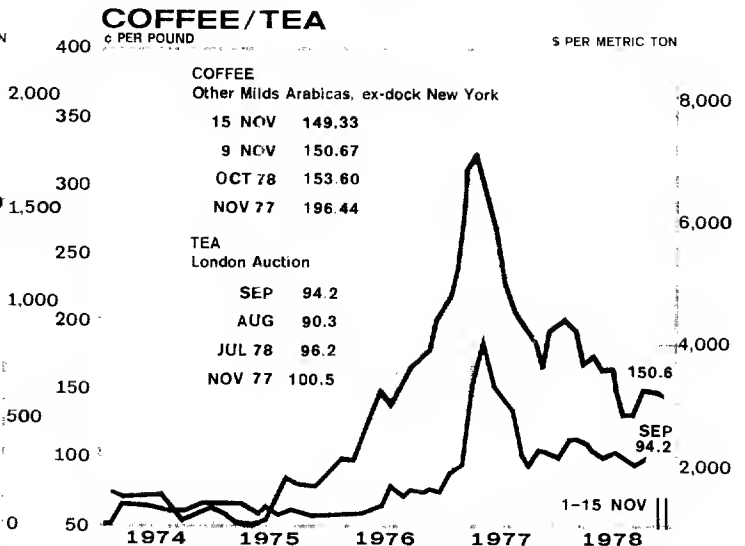
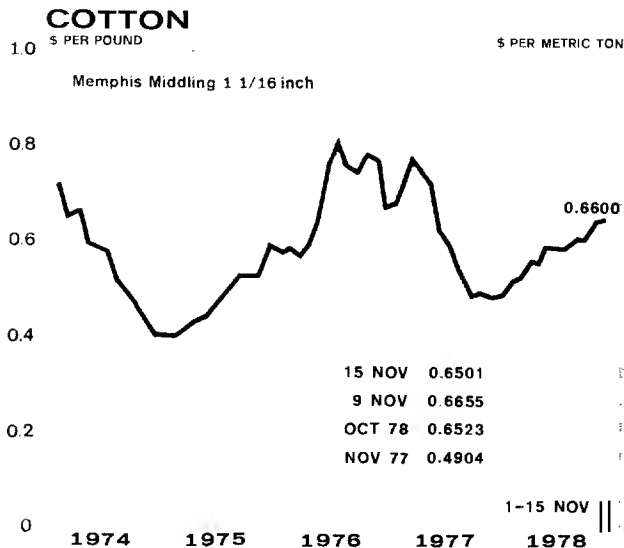
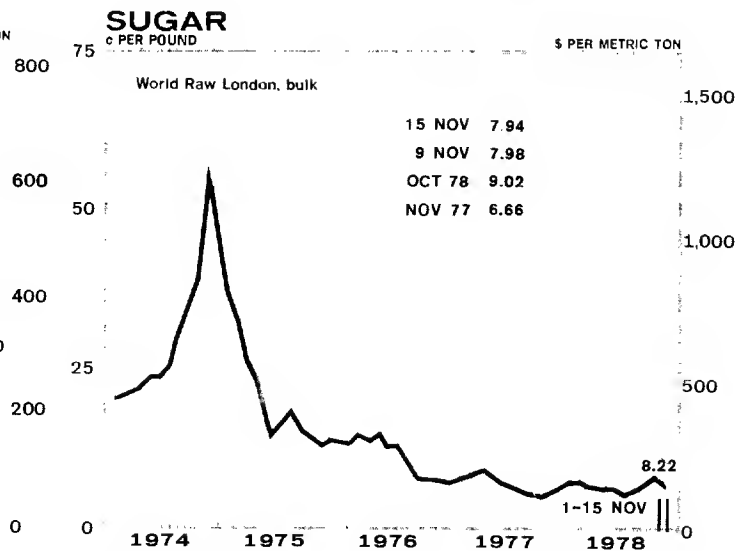
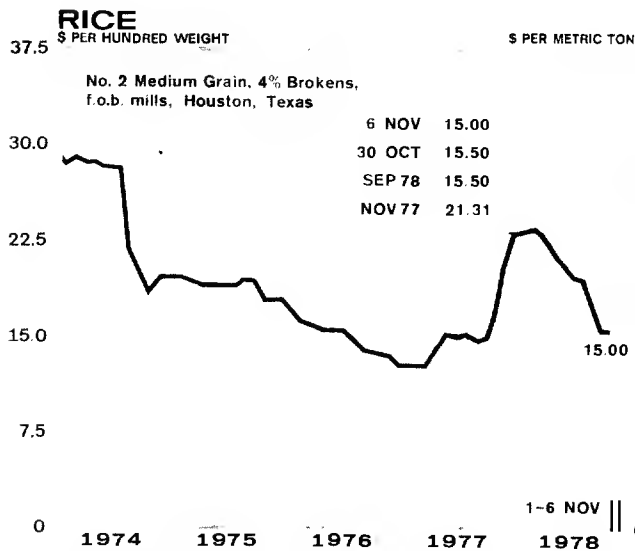
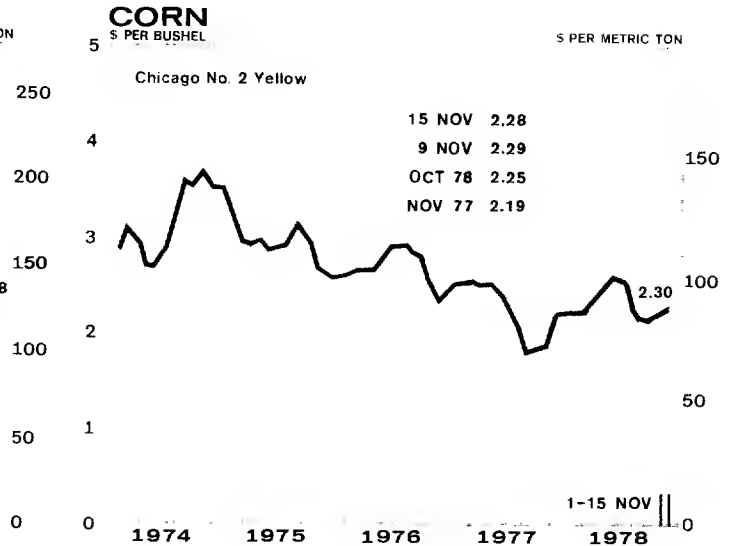
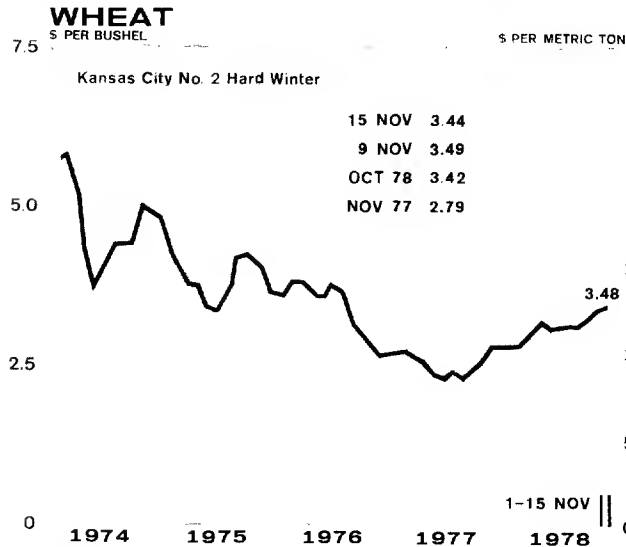
	Latest Month	End of	Million US \$	Million US \$	
				Annual Growth Rate Since	
				1 Year Earlier	3 Months Earlier
Brazil	Feb 78		6,733	1,013	5,878
India	Jun 78		6,140	1,006	4,559
Iran	Sep 78		11,659	208	11,463
South Korea	Aug 78		4,354	602	3,765
Mexico	Mar 78		1,766	695	1,422
Nigeria	Aug 78		1,872	148	4,611
Taiwan	Jun 78		1,462	531	1,411
Thailand	Sep 78		2,269	978	1,925

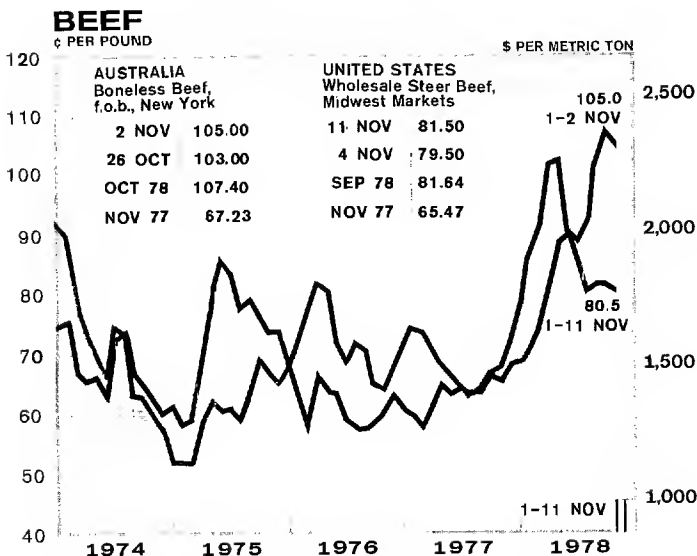
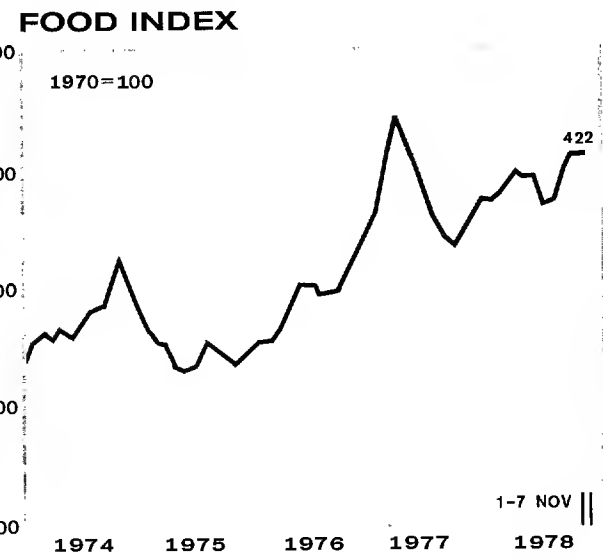
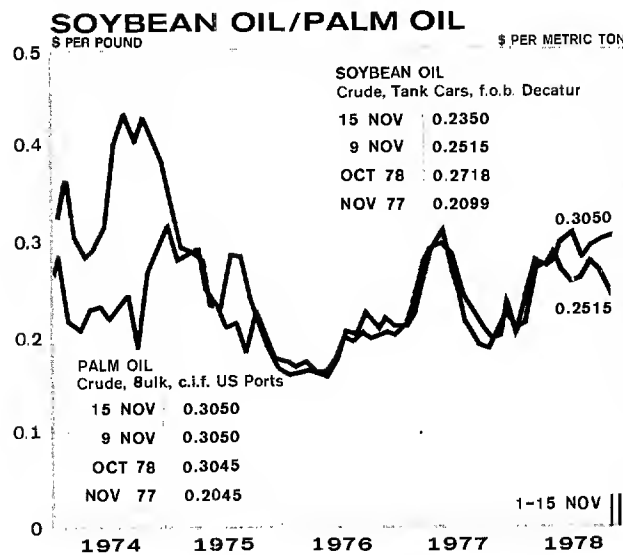
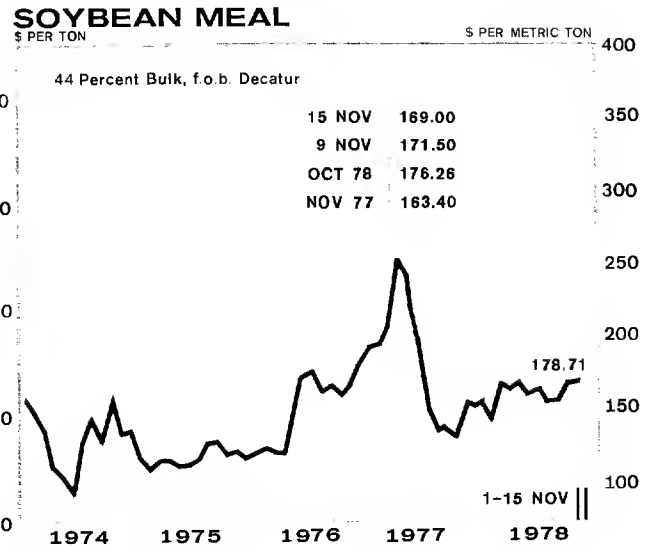
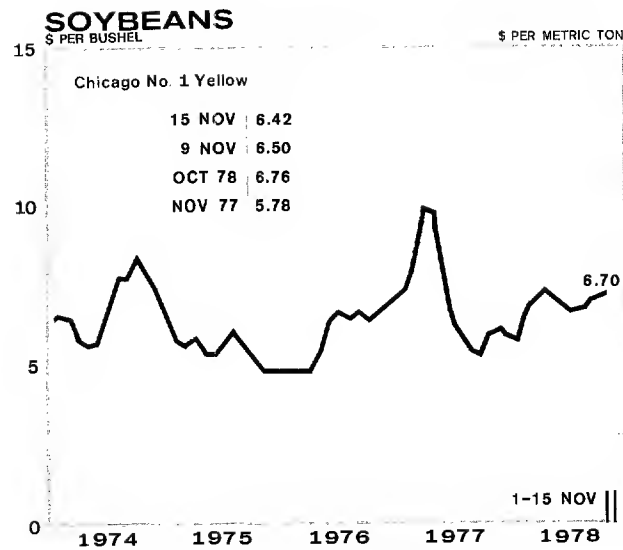
FOREIGN TRADE, f.o.b.

			Latest 3 Months Percent Change from		Cumulative (Million US \$)		
Latest Period			3 Months Earlier ¹	1 Year Earlier	1978	1977	Change
Brazil	Moy 78	Exports	84.8	-3.7	4,743	4,979	-4.7%
	Moy 78	Imports	26.6	1.4	5,110	4,939	3.5%
	Moy 78	Balance			-367	40	-407
India	Mor 78	Exports	-19.6	-13.5	1,476	1,707	-13.5%
	Mor 78	Imports	-24.1	9.7	1,444	1,316	9.7%
	Mar 78	Balance			32	391	-358
Iran	Aug 78	Exports	2.9	10.4	15,868	15,635	1.5%
	May 78	Imports	-1.6	1.6	5,705	5,259	8.5%
	Moy 78	Balance			4,087	4,871	-783
South Korea	Jul 78	Exports	39.3	23.5	6,749	5,351	26.1%
	Jul 78	Imports	83.0	29.2	7,284	5,695	27.9%
	Jul 78	Balance			-535	-344	-191
Mexico	Jul 78	Exports	78.8	29.8	2,867	2,453	16.9%
	Jul 78	Imports	225.3	41.9	3,596	2,751	30.7%
	Jun 78	Balance			-728	-298	-430
Nigeria	78 II	Exports	86.7	-26.0	1,808	2,526	-28.4%
	78 I	Imports	579.5	115.0	1,808	841	115.0%
	78 I	Balance			-974	368	-1,342
Taiwan	Aug 78	Exports	84.2	38.7	8,044	5,884	36.7%
	Aug 78	Imports	68.9	32.5	6,439	5,119	25.8%
	Aug 78	Balance			1,605	765	840
Thailand	Jul 78	Exports	7.1	10.4	2,246	2,099	7.0%
	Jul 78	Imports	51.5	13.8	2,697	2,330	15.7%
	Jul 78	Balance			-450	-231	-219

¹ At annual rates.

AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE

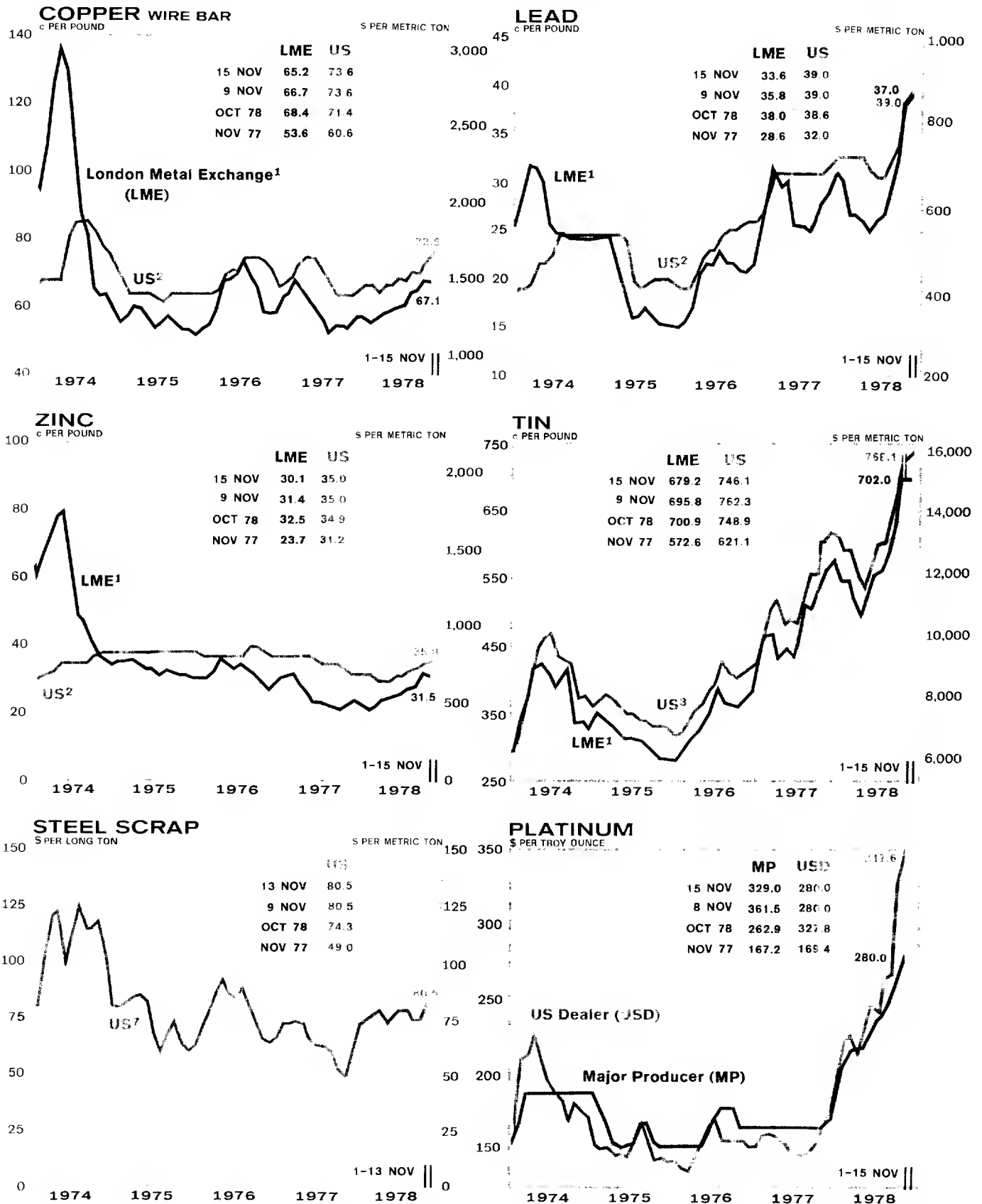




NOTE: The food index is compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

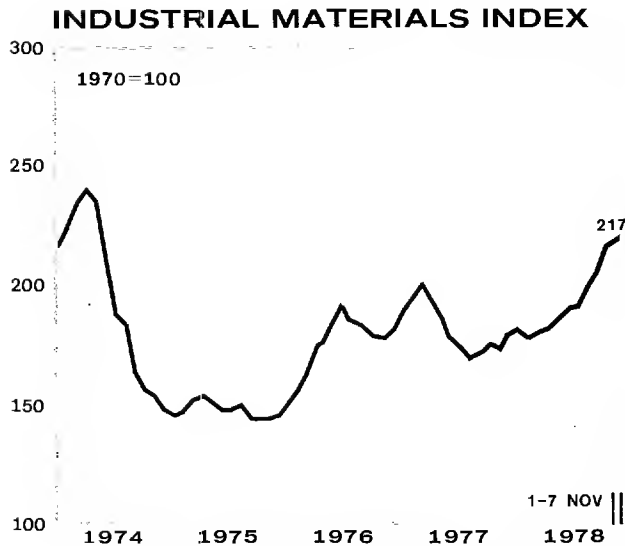
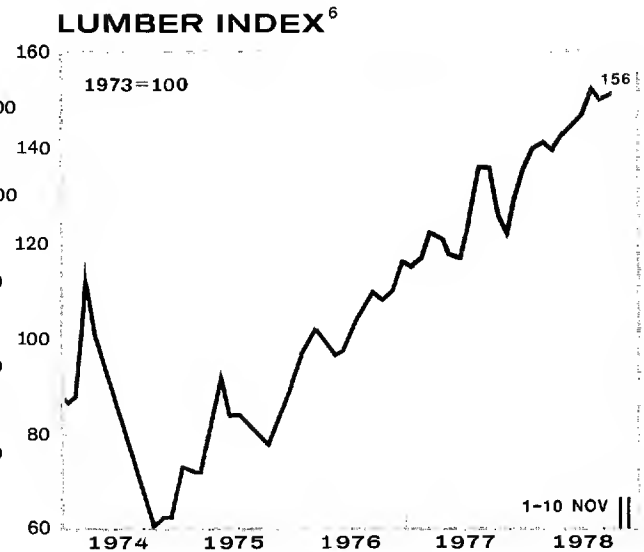
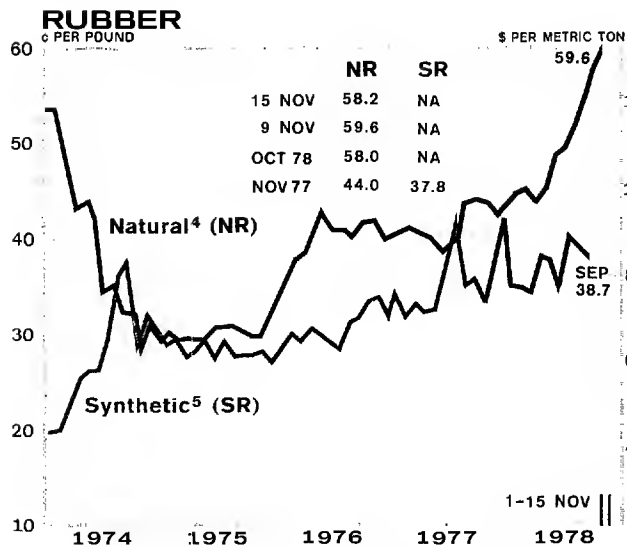
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INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE



SELECTED MATERIALS

			CURRENT	MAY 78	NOV 77	NOV 76
ALUMINUM	Major US Producer	¢ per pound	55.25	53.00	53.00	48.00
US STEEL	Composite	\$ per long ton	419.31	395.81	359.36	327.00
IRON ORE	Non-Bessemer Old Range	\$ per long ton	22.55	21.43	21.43	20.51
CHROME ORE	Russian, Metallurgical Grade	\$ per metric ton	NA	NA	150.00	150.00
CHROME ORE	S. Africa, Chemical Grade	\$ per long ton	56.00	56.00	58.50	42.00
FERROCHROME	US Producer, 66-70 Percent	¢ per pound	42.00	42.00	41.00	43.00
NICKEL	Composite US Producer	\$ per pound	2.02	2.06	2.07	2.41
MANGANESE ORE	48 Percent Mn	\$ per long ton	67.20	67.20	72.24	72.00
TUNGSTEN ORE	Contained Metal	\$ per metric ton	18,474.00	17,169.00	22,113.00	18,082.00
MERCURY	New York	\$ per 76 pound flask	153.00	150.55	138.43	134.50
SILVER	LME Cash	¢ per troy ounce	581.58	514.64	482.70	436.90
GOLD	London Afternoon Fixing Price	\$ per troy ounce	213.02	176.31	162.10	130.44



¹Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

²Producers' price, covers most primary metals sold in the US.

³As of 1 Dec 75, US tin price quoted is "Tin NY 1b composite."

⁴Quoted on New York market.

⁵S-type styrene, US export price.

⁶This index is compiled by using the average of 13 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

⁷Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: The industrial materials index is compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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